

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Banking Emergencies Act is amended by
5 changing Section 2 as follows:

6 (205 ILCS 610/2) (from Ch. 17, par. 1002)

7 Sec. 2. Power of Commissioner.

8 (a) Whenever the Commissioner is notified by any officer of
9 a bank or by any other means becomes aware that an emergency
10 exists, or is impending, he may, by proclamation, authorize all
11 banks in the State of Illinois to close any or all of their
12 offices, or if only a bank or banks, or offices thereof, in a
13 particular area or areas of the State of Illinois are affected
14 by the emergency or impending emergency, the Commissioner may
15 authorize only the affected bank, banks, or offices thereof, to
16 close. The office or offices so closed may remain closed until
17 the Commissioner declares, by further proclamation, that the
18 emergency or impending emergency has ended. The Commissioner
19 during an emergency or while an impending emergency exists,
20 which affects, or may affect, a particular bank or banks, or a
21 particular office or offices thereof, but not banks located in
22 the area generally of the said county or municipality, may
23 authorize the particular bank or banks, or office or offices so
24 affected, to close. The office or offices so closed shall
25 remain closed until the Commissioner is notified by a bank
26 officer of the closed bank that the emergency has ended. The
27 Commissioner shall notify, at such time, the officers of the
28 bank that one or more offices, heretofore closed because of the
29 emergency, should reopen and, in either event, for such further
30 time thereafter as may reasonably be required to reopen.

31 (b) Whenever the Commissioner becomes aware that an
32 emergency exists, or is impending, he or she may, by

1 proclamation, authorize any bank organized under the laws of
2 another state, or of the United States, to open and operate
3 offices in this State, notwithstanding any other laws of this
4 State to the contrary. Any office or offices opened in
5 accordance with this subsection may remain open until the
6 Commissioner declares, by further proclamation, that the
7 emergency or impending emergency has ended. The Department of
8 Financial and Professional Regulation shall adopt rules to
9 implement this subsection (b).

10 (Source: P.A. 92-483, eff. 8-23-01.)

11 Section 99. Effective date. This Act takes effect upon
12 becoming law.